

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult an appropriately authorised independent adviser. If you have sold or transferred all your Shares in Worldsec Limited (the “Company”), please send this document and the accompanying proxy form or form of direction (as appropriate) to the purchaser, transferee or agent through whom you acted for forwarding to the purchaser or transferee.

WORLDSEC LIMITED

(Incorporated with limited liability in Bermuda with registration number 21466)

Notice of Annual General Meeting and recommended proposals to widen the Company’s Investment Policy and to vary the rules of the Worldsec Employee Share Option Scheme 1997

Notice of the Annual General Meeting of Worldsec Limited to be held at 11.30 a.m. (UK time) on 29 September 2014 at The Savile Club, 69 Brook Street, London W1K 4ER, United Kingdom is set out at the end of this document. Enclosed with this document is a form of proxy for use by Shareholders or a form of direction for use by holders of Depositary Interests. To be valid, proxy forms must be completed and returned, in accordance with the instructions printed on them, so as to be received by the Company’s registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 11.30 a.m. on 27 September 2014. Forms of direction must be delivered to the Company’s registrars no later than 11.30 a.m. on 26 September 2014.

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WORLDSEC LIMITED

(Incorporated with limited liability in Bermuda with registration number 21466)

Directors

Alastair Gunn-Forbes
Henry Ying Chew Cheong
Ernest Chiu Shun She
Mark Chung Fong
Martyn Stuart Wells

Registered Office

Canon's Court
22 Victoria Street
Hamilton
HM12
Bermuda

28 August 2014

Dear Shareholder/Depository Interest holder

ANNUAL GENERAL MEETING AND RECOMMENDED PROPOSALS TO WIDEN THE COMPANY'S INVESTMENT POLICY AND TO VARY THE RULES OF THE WORLDSEC EMPLOYEE SHARE OPTION SCHEME 1997

Introduction

The Annual General Meeting of the Company will be held at The Savile Club, 69 Brook Street, London W1K 4ER on 29 September 2014 at 11.30 a.m. The purpose of this letter is to provide you with an explanation of the Resolutions to be proposed at the Annual General Meeting including the proposals to widen the Company's Investment Policy and to vary the rules of the Worldsec Employee Share Option Scheme 1997.

The notice of the Annual General Meeting is set out on page 9 of this document. A form of proxy or form of direction (as appropriate) in respect of the Annual General Meeting is enclosed.

All of the Resolutions to be proposed at the Annual General Meeting are explained in further detail below.

Ordinary business to be proposed at the Annual General Meeting

Resolution 1 – Annual Report and Accounts 2013

The purpose of this Resolution is to receive the Company's audited accounts and the Reports of the Directors and the Auditors for the year ended 31 December 2013. Accordingly, Resolution 1 presents the Company's audited accounts for the year ended 31 December 2013 and proposes that the Annual Report is received. A copy of the Annual Report was sent to Shareholders on 30 April 2014 and further copies can be obtained on request from Mr H Y C Cheong, Worldsec Group, 6th Floor, New Henry House, 10 Ice House Street, Central, Hong Kong. Copies will also be available at the Annual General Meeting.

Resolution 1 will be proposed as an ordinary resolution.

Resolutions 2 to 4 – Re-election of Directors

In accordance with the Company's Bye-Laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. In compliance with provision B.7.1 of the UK Corporate Governance Code, non-executive Directors who have served longer than nine years should be subject to annual re-election. Accordingly, Messrs Gunn-Forbes, Cheong and Fong will retire and stand for re-election at the Annual General Meeting. Biographical details of all Directors are set out on pages 45 to 46 of the Annual Report.

Following a recent performance review of all Directors, the Board is satisfied that each Director has the skills, experience and commitment necessary to contribute very effectively to the deliberations of the Board. Accordingly, the Board recommends their re-election to Shareholders/Depository Interest holders.

Resolutions 2 to 4 will be proposed as ordinary resolutions.

Resolution 5 – Appointment of Auditors

The Company is required to appoint Auditors for each financial year of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are presented. The Company announced on 13 February 2014 that it had received notice from HLB Hodgson Impey Cheng of their resignation as Auditors of the Company. The circumstances connected with their ceasing to hold office as Auditors were that they were no longer a registered third country audit entity in the United Kingdom. The Company received confirmation from HLB Hodgson Impey Cheng that there were no other circumstances connected with their resignation which they consider should be brought to the notice of the members or creditors of the Company. A copy of this confirmation is appended at Appendix 4.

Upon the recommendation of the Audit Committee, the Board resolved on 13 February 2014 to appoint Menzies LLP as Auditors of the Company to fill a casual vacancy until the next annual general meeting of the Company. Accordingly, the purpose of this Resolution is to appoint Menzies LLP as Auditors of the Company and to authorise the Directors to determine the remuneration of the Auditors. The Board recommends the appointment of Menzies LLP following the recommendation by the Audit Committee.

Resolution 5 will be proposed as an ordinary resolution.

Special business to be proposed at the Annual General Meeting

Resolution 6 – Proposals to widen the Investment Policy

The Company's current investment objective is to invest in established investee companies with no one investment representing more than 20 per cent. of the gross assets of the Group. Although there is no intention to change the investment objective, in order to facilitate its achievement more efficiently, Shareholder authority is being sought to broaden the Company's Investment Policy to allow investments to be made into start-up/early stage growth companies.

The Directors now propose that the Investment Policy be expanded, which will constitute material changes for the purpose of Listing Rule 15.4.8. Accordingly, the approval of Shareholders to these changes will be sought at the Annual General Meeting under Resolution 6.

A copy of the proposed New Investment Policy is appended to this document at Appendix 1. The changes proposed to be made to the Company's current Investment Policy are set out at Appendix 2, for ease of comparison.

Rationale for the adoption of the New Investment Policy

Under the Company's current Investment Policy, the objective is to achieve attractive investment returns through capital appreciation on a medium to long term horizon. This remains the aim. The current Investment Policy is for the Company to invest in established small to medium sized trading companies, being companies with a turnover typically between US\$5 million to US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies. .

The highly accommodative monetary policies adopted by the central banks in advanced economies and the ferocious competition among private equity funds for quality deals have

been driving up the valuations particularly of larger established companies with proven turnover track records, thus adversely affecting the risk reward balance for investing in such companies. In addition, the cost per investment in such companies could be significant relative to the size or gross assets of the Group. On the other hand, investing in start-up/early stage growth companies generally entails a higher degree of risks. But the potential for capital appreciation associated with these companies is commensurately stronger. Coupled with generally less demanding valuations in the absence of proven track records, the risk reward balance of start-up/early stage growth companies could be attractive.

Within the past year, the Board has come across and identified a number of potentially attractive opportunities in start-up/early stage growth companies which do not align with the current Investment Policy. The Board is therefore seeking Shareholder approval to widen the Investment Policy to enable the Board to pursue opportunities in such companies.

Having analysed the current market opportunities, the Board believes that broadening the Investment Policy will offer greater flexibility for, and enhance the capacity of, the Company to make investments under the prevailing environment, thereby enabling it to achieve its investment objective more efficiently. It is therefore proposed that the Investment Policy be expanded to provide for the Company to invest in start-up/early stage growth companies.

Identified investment opportunity

The Directors have identified a potential investment opportunity, which would be an investment into a start-up company set up to provide educational services to kindergartens in China ("the Kindergarten Project").

Should the proposed expansion to the Investment Policy be approved by Shareholders and subject to satisfactory due diligence, it is the intention of the Board to make the investment into the Kindergarten Project. The Board may also identify other such investments into start-up/early stage growth companies.

The New Investment Policy will be implemented immediately should approval be obtained from Shareholders.

The Listing Rules require shareholder approval prior to any material change being made to a company's investment policy. Resolution 6 is therefore asking Shareholders to consider and if thought fit approve the proposed expansion of the Company's Investment Policy.

Resolution 6 will be proposed as an ordinary resolution.

Risk factors

The risk factors set out below are those which are considered to be material to the Company and the Shares in connection with the Proposals and in particular in investing in start-up/early stage growth companies, but they are not the only risks relating to the Proposals, the Company or the Shares. There may be additional material risks that the Company does not currently consider to be material or of which the Company is not aware.

There is no guarantee that the Company's investment objective will be achieved or provide the investment returns sought by the Company. The original Investment Policy confirms that the Company's strategy is to become an investor in established small to medium sized trading companies mainly in Greater China and South East Asia. This strategy was based on the assumption that the Company would be able to source appropriate investment opportunities. At that time, the Company had yet to commence such activities and as such the assumption was unproven. The Directors feel that expanding the Investment Policy to encompass start-

up/early stage growth companies would allow additional flexibility to achieve the investment objective of the Company. Indeed, they have identified the Kindergarten Project as a potential investment opportunity. However, if the assumption underlying the strategy of the Company to source appropriate investments proves to be incorrect, the expected growth in the Group's business may not materialise and the Group's business, financial condition, trading performance and prospects and ultimately the trading price of the Shares may be materially adversely affected.

Investing in start-up/early stage growth companies is inherently risky. Unlike larger established companies with proven turnover track records, these companies generally have no or limited operating history, unproven business models and uncertain market acceptance. They are unlikely to have developed operations that could provide financial stability. There can be no assurance that these companies could realise their business plans to eventually become sustainable and profitable businesses. As they do not have the financial strength, diversity and resources of larger established companies, start-up/early stage growth companies are more likely to encounter financial difficulties and are more susceptible to economic fluctuations. Accordingly, there is a higher likelihood of failure for these companies and the investments in these companies may result in capital losses for the Company.

Start-up/early stage growth companies are unlikely to be profitable for considerable periods of time. And even if they do, they are likely to retain their profits to support and fund business growth. Accordingly, the Company may not receive dividends from the investments in start-up/early stage growth companies. This may in turn adversely affect the incomes and cash flows of the Company.

To pursue business growth, start-up/early stage growth companies may require substantial amounts of financing. This could give rise to the requirements of further capital contributions from the Company following the initial round of investments. Should the Company decide not to provide additional funding, its interests in the underlying investee companies will be diluted.

Start-up/early stage growth companies may have to compete with entities that have established operations and market positions as well as stronger financial resources. Against the backdrop of such competition, they may not have the staying power to survive and develop into sustainable and profitable businesses. The investments in such companies may therefore result in capital losses for the Company.

Generally, start-up/early stage growth companies have small management teams and are heavily dependent on the abilities, connections and commitments of a few key individuals. Any loss of service of such key individuals could seriously undermine the development or impair the performance of such companies. This could in turn adversely affect the investment returns for the Company from the investments in such companies.

There are typically no public markets for the securities of start-up/early stage growth companies and the investments in such companies are likely to be illiquid. Accordingly, the Company may not be able to realise such investments, particularly in situations where the underlying investee companies have failed to perform in generating growth and profitability and achieve significant milestones in accordance with their business plans.

Resolution 7 – Proposed changes to the rules of the Worldsec Employee Share Option Scheme 1997

The Directors are seeking Shareholder approval to make some changes to the Scheme Rules in order to reflect changes to tax and legislation since the Scheme was introduced. The Directors also wish to extend the Scheme to include the non-executive Directors. The

Directors propose that those changes are documented in a Deed of Variation to the Scheme Rules. The current Scheme Rules, together with the Deed of Variation are set out at page 17 of this circular.

The Board has considered the impact of this proposal on the independence of the non-executive Directors pursuant to provision B.1.1 of the UK Corporate Governance Code. The Board has determined that the participation by the non-executive Directors in the Scheme will not affect their ability to act independently in character and judgement. The Company considers it appropriate to include the non-executive Directors in the Scheme to reward their commitments to the Company beyond the nominal annual fees that the Company is currently able to pay as the Company remains in an early stage of development following the re-activation of its business activities last financial year.

Resolution 7 will be proposed as an ordinary resolution.

Action to be taken

Shareholders will find enclosed with this circular a form of proxy for use in connection with the Annual General Meeting. Whether or not Shareholders propose to attend the Annual General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible. The completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the Annual General Meeting.

Holders of Depositary Interests will find enclosed with this document a form of direction for use in connection with the Annual General Meeting.

To be valid, proxy forms must be completed and returned, in accordance with the instructions printed on them, so as to be received by the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 11.30 a.m. on 27 September 2014. Forms of direction must be delivered to the Company's registrars no later than 11.30 a.m. on 26 September 2014.

Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Jordan Company Secretaries Limited, at 20-22 Bedford Row, London WC1R 4JS during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) until the conclusion of the Annual General Meeting:

- the Memorandum of Association and Bye-Laws of the Company;
- the letters of appointment of the Directors;
- the current Investment Policy and the proposed New Investment Policy;
- the rules of the Worldsec Employee Share Option Scheme 1997, together with the Deed of Variation.

These documents will also be available for inspection at the place of the Annual General Meeting from 11.30 a.m. until its conclusion.

Recommendation

The Board considers that the Resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders/Depositary Interest holders to vote in favour of the Resolutions to be proposed at the Annual General Meeting.

The Directors who are also Shareholders intend to vote in favour of all Resolutions other than Resolution 7 in respect of their own beneficial holdings of Shares (amounting as at 28 August 2014, being the latest practicable date prior to the publication of this document, to 30,000 Shares in aggregate representing 0.05 per cent. of the existing issued ordinary shares of the Company).

The executive Directors intend to vote in favour of Resolution 7 in respect of their own beneficial holdings of Shares (amounting as at 28 August 2014, being the latest practicable date prior to the publication of this document, to 19,871,603 Shares in aggregate representing 35.03 per cent. of the existing issued ordinary shares of the Company).

As the non-executive Chairman of the Company and a non-executive Director, I will abstain from voting on Resolution 7 due to conflict of interest. The other non-executive Directors confirm that they do not hold any Shares or Depositary Interests and will not be entitled to vote at the Annual General Meeting.

Yours faithfully

Alastair Gunn-Forbes
Chairman

WORLDSEC LIMITED

(Incorporated with limited liability in Bermuda with registration number 21466)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Worldsec Limited (the “**Company**”) will be held at 11.30 a.m. (UK time) on 29 September 2014 at The Savile Club, 69 Brook Street, London W1K 4ER for the following purposes:

Ordinary business

To consider and if thought fit to pass the following resolutions as ordinary resolutions:

1. To receive the Report of the Directors and the audited accounts of the Company for the year ended 31 December 2013 together with the Auditors’ Report on those accounts.
2. To re-elect Mr Alastair Gunn-Forbes as a Director of the Company.
3. To re-elect Mr Henry Ying Chew Cheong as a Director of the Company.
4. To re-elect Mr Mark Chung Fong as a Director of the Company.
5. To appoint Menzies LLP as Auditors of the Company, to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Board of Directors to determine their remuneration.

Special business

To consider and if thought fit to pass the following resolutions as ordinary resolutions:

6. That the proposed investment policy appended to this Notice of the Company, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company, in accordance with Chapter 15 of the Listing Rules.
7. That the proposed amendments to the rules of the Worldsec Employee Share Option Scheme 1997 (the “Scheme Rules”) as set out in the draft Deed of Variation, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and are hereby accepted to the exclusion of all previous versions of the Scheme Rules.

By order of the Board
Jordan Company Secretaries Limited
Company Secretary

Registered Office
Canon’s Court
22 Victoria Street
Hamilton
HM12
Bermuda

28 August 2014

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at a general meeting of the Company.
2. A proxy does not need to be a member of the Company, but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert his or her full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that he or she attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give him or her the relevant instructions directly.
3. If you are holding two or more shares in the Company, you may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate form of proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility. Members can copy their original form of proxy, or additional forms of proxy can be obtained from Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
4. The return of a complete proxy form does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote or abstain from voting as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To be valid any proxy form or other instrument appointing a proxy must be:
 - completed and signed;
 - sent or delivered to Capita Asset Services, PXS, 34 Beckenham, Kent, BR3 4TU; and
 - received by Capita Asset Services no later than 11.30 a.m. on 27 September 2014 or 48 hours before the time fixed for any adjourned meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
10. As at 28 August 2014, the issued share capital of the Company consisted of 56,734,580 ordinary shares of US\$0.001 each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 28 August 2014 was 56,734,580.
11. Only those members entered on the register of members of the Company at 6.00 p.m. on 27 September 2014 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 27 September 2014 or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
12. In the case of holders of dematerialised Depositary Interests issued or to be issued by Capita IRG Trustees Limited (the Company's Depositary), in respect of ordinary shares in the capital of the Company, a form of direction must be completed in order to direct Capita IRG Trustees Limited, as the registered shareholder of Worldsec Limited ordinary shares represented by Depositary Interests, to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed form of direction in respect of the meeting must be delivered to Capita Asset Services, PXS, 34

- Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 11.30 a.m. on 26 September 2014, or 72 hours before the time fixed for any adjourned meeting.
13. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
 14. Depositary Interest holders wishing to attend the meeting should contact Capita IRG Trustees Limited to request a Letter of Representation at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by emailing custodymgt@capita.co.uk, by no later than 11.30 a.m. on 26 September 2014 or 72 hours before the time fixed for any adjourned meeting.
 15. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that it does not do so in relation to the same shares.
 16. Any member of the Company attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information; or
 - it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

“Annual General Meeting”	the annual general meeting of the Company to be held at 11.30 a.m. on 29 September 2014 or any adjournment of that meeting;
“Annual Report”	the annual report and audited accounts published by the Company in relation to the year ended 31 December 2013;
“Board” or “Directors”	The directors of the Company from time to time;
“Company” or “Worldsec”	Worldsec Limited, an exempted company incorporated in Bermuda with registration number 21466;
“Depository Interests”	the dematerialised depository interests in respect of the Shares issued or to be issued by Capita IRG Trustees Limited;
“Depository Interest holders”	holders of Depository Interests;
“Greater China”	Mainland China, Hong Kong, Macau and Taiwan;
“Group”	the Company and its subsidiaries from time to time;
“Investment Policy”	the prevailing investment policy approved by Shareholders at the special general meeting of the Company held on 30 August 2013;
“Listing Rules”	the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended);
“London Stock Exchange”	London Stock Exchange plc;
“New Investment Policy”	the investment policy proposed to be adopted by Shareholders at the Annual General Meeting;
“Proposals”	the proposals to expand the Investment Policy;
“Resolutions”	the ordinary resolutions to be proposed at the Annual General Meeting;
“Scheme”	the Worldsec Employee Share Option Scheme 1997;
“Scheme Rules”	the rules of the Worldsec Employee Share Option Scheme 1997;

“Shareholders”

holders of Shares;

“Shares” or “Ordinary Shares”

the ordinary shares of US\$0.001 par value each in the share capital of the Company; and

“South East Asia”

Singapore, Malaysia, Thailand, the Philippines and Indonesia.

PROPOSED NEW INVESTMENT POLICY

The Company will invest in small to medium sized trading companies, both start-up/early stage growth and established, being companies with a turnover typically up to US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies.

The Company's investment objective is to achieve attractive investment returns through capital appreciation on a medium to long term horizon. The Directors consider between 2 to 4 years to be medium term and long term to be over 4 years. The Directors intend to build an investment portfolio of small to medium sized companies based mainly in the Greater China and South East Asian region, where economic growth is expected to remain strong. The Company may also take advantage of opportunities to invest in companies in other jurisdictions, such as the United Kingdom, which have close trading links with Greater China and South East Asia. Investments will normally be in equity or preferred equity but if appropriate convertible loans or preference shares may be utilised.

The Company has no intention to employ gearing, but reserves the right to gear the Company to a maximum level of 25 per cent. of the last published net asset value of the Group should circumstances arise where, in the opinion of the Directors, the use of debt would be to the advantage of the Company and the Shareholders as a whole.

The investment portfolio will consist primarily of unlisted companies but the Directors will also consider investing in undervalued listed companies, if and when such an opportunity arises. Where suitable opportunities are identified, investment in companies considering a stock market listing at the pre-initial public offering stage will be considered.

No more than 20 per cent. of the gross assets of the Group will be invested in any single investment. The Directors consider that opportunities will arise to invest in investee companies by the issue of new Ordinary Shares at a discount of no more than 10 per cent. of the mid market price at the time of agreement of their issue in exchange for new equity, preferred equity or convertible instrument in the investee company.

Initial target sectors are financial services, consumer retail distribution, natural resources and infrastructure but the Company will seek to take advantage of opportunities in other sectors if these arise.

The Company will invest in at least five different investee companies, thereby reducing the potential impact of poor performance by any individual investment.

The Company does not intend to take majority interests in any investee company, save in circumstances where the Company exercises any rights granted under legal agreements governing its investment. Each investment by the Company will be made on terms individually negotiated with each investee company, and the Company will seek to be able to exercise control over the affairs of any investee company in the event of a default by the investee company or its management of their respective obligations under the legal agreements governing each investment. Where appropriate, the Company will seek representation on the board of companies in which it invests. Where board representation is secured in an investee company, remuneration for such appointment will be paid to the benefit of the Company thereby enhancing returns on the investment. There will be no intention to be involved in the day to day management of the investee company but the skills and connections of the board representative will be applied in assisting the development of the investee company, with the intention of enhancing shareholder value. The Company will arrange no cross funding between investee companies and neither will any common treasury function operate for any investee company; each investee company will operate independently of each other investee company.

Where the Company has cash awaiting investment, it will seek to maximise the return on such sums through investment in floating rate notes or similar instruments with banks or other financial institutions with an investment grade rating or investment in equity securities issued by companies which have paid dividends for each of the previous three years.

Appendix 2

CURRENT INVESTMENT POLICY AND PROPOSED NEW INVESTMENT POLICY

Current Investment Policy

The Company will invest in established small to medium sized trading companies, being companies with a turnover typically between US\$5 million to US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies.

No more than 20 per cent. of the gross assets of the Group will be invested in any single investment. The Directors consider that opportunities will arise to invest in investee companies by the issue of new Ordinary Shares at a discount of no more than 10 per cent. of the mid market price at the time of agreement of their issue in exchange for new equity, preferred equity or convertible instrument in the investee company. Up to 50 million Ordinary Shares may be issued in this way, subject to the overall investment limit per investment.

The authority approved by Shareholders at the special general meeting of the Company held on 30 August 2013 for the Directors to issue up to 50 million Ordinary Shares as set out in the current Investment Policy expired on 2 August 2014.

No further changes are proposed.

Proposed New Investment Policy

The Company will invest in ~~established~~ small to medium sized trading companies, both start-up/early stage growth and established, being companies with a turnover typically ~~between US\$5 million to up to~~ US\$20 million, based mainly in the Greater China and South East Asian region, and thereby create a portfolio of minority investments in such companies.

No more than 20 per cent. of the gross assets of the Group will be invested in any single investment. The Directors consider that opportunities will arise to invest in investee companies by the issue of new Ordinary Shares at a discount of no more than 10 per cent. of the mid market price at the time of agreement of their issue in exchange for new equity, preferred equity or convertible instrument in the investee company. ~~Up to 50 million Ordinary Shares may be issued in this way, subject to the overall investment limit per investment.~~

**DEED TO VARY THE RULES OF THE WORLDSEC EMPLOYEE SHARE
OPTION SCHEME 1997**

DATED 2014

WORLDSEC LIMITED

DEED TO VARY THE RULES
OF
THE WORLDSEC
EMPLOYEE SHARE OPTION SCHEME 1997

ADOPTED: 26 FEBRUARY 1997

THIS DEED is dated

2014

BACKGROUND

- (A) Worldsec Limited, an exempted company incorporated and registered in Bermuda under registration number 21466, listed on the London Stock Exchange, and having its registered office at Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda ("**the Company**"), adopted an employee share option scheme on 26 February 1997, known as the Worldsec Employee Share Option Scheme 1997 ("**the Scheme**"). A copy of the current Scheme rules ("**the Scheme Rules**") is attached at the Schedule to this deed.
- (B) The Company wishes to amend the Scheme Rules as set out in this deed with effect from the latter of: (a) the date of this deed, or, (b) the obtaining of Shareholder approval, as required by Rule 11.2.2 of the Scheme Rules ("**the Variation Date**").

TERMS

1. TERMS DEFINED IN THIS DEED

In this deed, expressions defined in the Scheme Rules and used in this deed have the meanings set out in the Scheme Rules. The rules of interpretation set out in the Scheme Rules apply to this deed.

2. VARIATION

- 2.1 With effect from the Variation Date, and subject to Shareholder approval, as required by Rule 11.2.2 of the Scheme Rules, the following amendments shall be made to the Scheme Rules:

a)	Clause 1.1	The definition of "Eligible Employee" to be deleted and replaced with "'Eligible Employee" means any person who is an employee of a Member of the Group, or a non- executive director of a Member of the Group".
b)	Clause 1.1	In the definition of "Subsidiary", reference to "Section 736 of the Companies Act 1985" to be deleted and replaced with "Section 1159 of the Companies Act 2006".
c)	Clause 1.1	In the definition of "Taxes Act", reference to "Income and Corporation Taxes Act 1988" to be deleted and replaced with "Corporation Taxes Act 2010".
d)	Clause 6.3	Reference to "Section 213" to be deleted and inserted in its place the words "Section 1076".
e)	Clause 7.1.3	The words "employee of a Member of the Group" to be deleted and replaced with "Eligible Employee".
f)	Clause 7.2.1	The words "employee of a Member of the Group" to be deleted and replaced with "Eligible Employee".
g)	Clause 8.1.1	On the first line, the words "employee of any Member of the Group" to be deleted and replaced with "Eligible Employee".

h)	Clause 8.1.1	In the last paragraph, the words “employee of any Member of the Group” to be deleted and replaced with “Eligible Employee”.
i)	Clause 8.1.2	The words “employee of a Member of the Group” to be deleted and replaced with “Eligible Employee”.

3. GOVERNING LAW

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

This deed has been entered into on the date stated at the beginning of it.

Executed as a deed by
WORLDSEC LIMITED
acting by a director
in the presence of

.....
Director

Witness signature:

Witness name:

Witness Address:

Witness Occupation:

Schedule

RULES OF THE WORLDSEC EMPLOYEE SHARE OPTION SCHEME 1997

WORLDSEC LIMITED

**RULES
OF
THE WORLDSEC
EMPLOYEE SHARE OPTION SCHEME
1997**

Directors' Adoption: 21st February 1997
Expiry Date:

LINKLATERS & PAINES

Barrington House
59-67 Gresham Street
London EC2V 7JA
Tel: 0171-606 7080
Ref: JRE

RULES OF THE WORLDSEC EMPLOYEE SHARE OPTION SCHEME 1997

1 Meanings Of Words Used

1.1 In these Rules:

"Business Day" means a day on which the London Stock Exchange is open for the transaction of business;

"Company" means Worldsec Limited;

"Conditions" means any conditions imposed under Rule 2.2;

"Control" means, in relation to a body corporate, the power of a person to secure, by the means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate (or by virtue of any powers conferred by the articles of association or other documents relating to that or any other body corporate) that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

"Date of Grant" means the date on which the Directors resolve to grant an Option;

"Directors" means the board of directors of the Company or a duly authorised committee of it;

"Eligible Employee" means any person who is an employee of a Member of the Group;

"the London Stock Exchange" means the London Stock Exchange Limited;

"Member of the Group" means:

- (i) the Company; and
- (ii) its Subsidiaries from time to time;

"Option" means a right to acquire Shares granted under the Scheme

"Optionholder" means a person holding an Option or his personal representatives;

"Option Period" means a period starting on the Date of Grant of an Option and ending at the end of the day before the 7th anniversary of the Date of Grant, or such longer period up to the day before the 10th anniversary of the Date of Grant, as may be specified at the Date of Grant.;

"Option Price" means the amount payable for each Share on the exercise of an Option calculated as described in Rule 3;

"Rules" means these rules as changed from time to time;

"Scheme" means this scheme known as "The Worldsec Employee Share Option Scheme 1997";

"Shares" means fully paid ordinary shares in the capital of the Company; and

"Subsidiary" means a company which is a subsidiary of the Company within the meaning given to it by Section 736 of the Companies Act 1985;

"Taxes Act" means the Income and Corporation Taxes Act 1988.

1.2 References to any legislation are references to legislation in the United Kingdom, unless otherwise stated.

2 Grant Of Options

2.1 Grant of Options:

The Directors may grant to any Eligible Employee an Option to acquire such number of Shares as they may determine.

2.2 Conditions on exercise:

When granting an Option, the Directors may make its exercise conditional on the satisfaction of certain conditions. The Conditions must be objective and specified at the Date of Grant.

The Directors may waive or change the Conditions in accordance with the terms of the Conditions if anything happens which causes the Directors to consider that:

2.2.1 a changed Condition would be a fairer measure of performance, and would be no more difficult to satisfy; or

2.2.2 the Conditions should be waived.

2.3 Option Certificates:

Each Optionholder will receive an option certificate, executed as a deed, on or as soon as practicable after the Date of Grant. The Directors will set the form of the option certificate, but it must be consistent with these Rules.

2.4 No Payment:

Optionholders are not required to pay for the grant of any Option.

2.5 Disclaimer of Option:

Any Optionholder may disclaim all or part of his Option by notice in writing to the Secretary of the Company, within 30 days after the Date of Grant. If this happens the Option will be deemed never to have been granted under the Scheme. No consideration is payable for the disclaimer.

2.6 Disposal restrictions:

Except for the transmission of an Option on the death of an Optionholder to his personal representatives, neither an Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by an Optionholder to any other person. If an Optionholder tries to transfer, assign or dispose of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

2.7 Administrative errors:

If the Directors try to grant an Option which is inconsistent with Rule 4 (individual limits) or Rule 5 (scheme limits), the option will be limited and will take effect from the Date of Grant on a basis consistent with Rule 4 or Rule 5.

3 Option Price

3.1 Setting the Price:

The Directors will set the Option Price and state it at the Date of Grant. The Option Price will, subject to Rule 3.2, be:

3.1.1 where shares of the same class are not admitted to the official list of the London Stock Exchange, not less than ninety per cent (90%) of the average of the middle market quotations of the Shares (as derived from the Daily Official List of the London Stock Exchange) for the five (5) Business Days immediately preceding the Date of Grant; and

3.1.2 if the Share are to be subscribed, not less than the nominal value of a Share.

3.2 Market Value where Shares are not listed

Where shares of the same class are not so listed, the Option Price will be the market value of a share as determined by the Directors.

4 Individual Limits

4.1 1 per cent

The number of Shares which may be allocated under the Scheme to any individual at any time will not exceed 1 per cent of the ordinary share capital of the Company in issue immediately before that time.

5 Scheme Limits

5.1 10 per cent

The number of Shares which may be allocated under the Scheme at any time will not exceed 10 per cent. of the ordinary share capital of the Company in issue immediately before that time, when added to the total number of Shares which have been allocated under the Scheme and any other employee share scheme operated by the Company.

5.2 Exclusions:

5.2.1 Where an Option granted under the Scheme, or any other option granted pursuant to any other employee share scheme operated by the Company, has been exercised, such option will be ignored when calculating the limits in this Rule.

5.2.2 Where the right to acquire such Shares was released or lapsed, the Shares concerned will be ignored when calculating the limits in this Rule.

5.3 Meaning of Allocate:

"Allocate" means, in relation to any share option scheme, placing unissued Shares under option and, in relation to other types of employee share scheme, the issue and allotment of Shares.

6 Variations In Share Capital

6.1 Adjustment of Options:

If there is a variation in the equity share capital of the Company whilst any Option remains exercisable, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital (but not including an issue of Shares as consideration in a transaction to which the Company is a party), the Directors may adjust the following in any way (if any) as may be appropriate (including retrospective adjustments) (subject to certification by the auditors of the Company that such adjustments are, in their opinion, fair and reasonable):

6.1.1 the number or nominal amount of Shares comprised in each Option; and/or

6.1.2 the Option Price.

6.2 Nominal Value:

The Option Price may not be adjusted to a price less than the nominal value of a Share.

6.3 Demergers

Options may also be adjusted as described in Rule 6.1 if the Company makes an exempt distribution by virtue of Section 213 of the Taxes Act or other distribution in specie including a demerger

6.4 Notice:

The Directors may notify Optionholders of any adjustment made under this Rule 6.

7 Exercise And Lapse - General Rules

7.1 Exercise:

Except where exercise is allowed as described in Rule 8, an Option can only be exercised:

- 7.1.1 on or after the day following six months after the relevant Date of Grant;
- 7.1.2 if any Condition set under Rule 2.2 is satisfied or waived; and
- 7.1.3 so long as the Optionholder is an employee of a Member of the Group.

7.2 Lapse:

An Option will lapse on the earliest of:

- 7.2.1 the date the Optionholder ceases to be an employee of a Member of the Group, **unless** any of the provisions in Rule 8 apply;
- 7.2.2 any date specified in any Conditions; or
- 7.2.3 the expiry of the Option Period.

For the purposes of Rule 7.2.1 above:

- (i) a woman who leaves employment due to pregnancy will be regarded as having left employment on the date on which she indicates that she does not intend to return to work. If there is no such indication she will be regarded as having left employment on the last day on which she is entitled to return to work under the Employment Rights Act 1996 or, if later, any other date specified in her terms of employment;
- (ii) an Optionholder will not be treated as ceasing to be an employee of a Member of the Group if on that date he is employed by another Member of the Group.

8 Exercise And Lapse - Exceptions to the General Rules

8.1 Cessation of Employment:

- 8.1.1 If an Optionholder ceases to be an employee of any Member of the Group for any of the reasons set out below, he may exercise his Options within 6 months of such cessation. The Directors may, however, extend this period at their discretion. The reasons are:
 - (i) ill-health, injury, disability or redundancy (within the meaning of the Employment Rights Act); or
 - (ii) retirement after the Date of Grant following the terms of an Optionholder's contract of employment;
 - (iii) early retirement by agreement with the Optionholder's employer;
 - (iv) the Optionholder's employing company ceasing to be under the Control of the Company;
 - (v) a transfer of the undertaking, or the part of the undertaking in which the Optionholder, works to a person who is neither under the Control of the Company nor a Member of the Group.

The Directors may allow an Optionholder who ceases to be an employee of any Member of the Group for any other reason to exercise his options during a period specified by them. This period may, but need not, be the same as the period set out in this Rule 8.1.1.

- 8.1.2 If an Optionholder ceases to be an employee of any Member of the Group for reasons involving misconduct or poor performance all his Options will lapse on such cessation. The decision of the Directors on this matter will be conclusive.
- 8.1.3 If an Optionholder voluntarily resigns and Rule 8.1.1 does not apply, then:
- (i) all Options granted less than twelve months before his resignation will immediately lapse; and
 - (ii) all other Options will be exercisable within 6 months of his resignation, and will then lapse.
- 8.1.4 To the extent that any Option exercisable under this Rule 8.1 is not exercised within the period specified, it will lapse at the end of the period.

8.2 Death:

If an Optionholder dies, his Options may be exercised by his personal representatives within one year of his death (provided that no such Option will be exercisable after the expiry of its Option Period). To the extent that any Option exercisable under this Rule 8.2 is not so exercised, it will lapse at the end of the one year period.

8.3 Takeovers:

It may happen that, as a result of any offer made to the holders of Shares, the Directors become aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror, any company controlled by the offeror and any person associated with or acting in concert with the offeror. If this happens, the Directors will notify every Optionholder of this within 14 days of becoming so aware.

Each Optionholder will be entitled at any time during the Change of Control Period (see below) to exercise his Options. The Options will only lapse at the end of the Change of Control Period if the Directors give notice to the Optionholder before the end of the Change of Control Period specifying that the Options will lapse.

"Change of Control Period" means whichever of the two periods set out below ends first:

- 8.3.1 3 months starting on the later of:
- (i) the date of the Directors' notification under this Rule 8.3, and
 - (ii) the date on which the person making the offer obtains Control of the Company.
- 8.3.2 21 days starting on the date on which a notice has, or could have been given, under Sections 102(2) and (3) of the Companies Act 1981 of Bermuda to or by any member of the Company.

The Directors will, as soon as possible, notify every Optionholder of the last date of the Change of Control Period.

8.4 Company Reconstructions:

It may happen that under Section 99 of the Companies Act 1981 of Bermuda a court directs that a meeting of the holders of Shares be convened to consider a scheme of arrangement involving

the reconstruction of the Company or its amalgamation with any other company or companies. If this happens:

- 8.4.1 Optionholders may conditionally exercise their Options from the day on which the court orders a shareholders' meeting to 12 noon on the day before the day of that meeting. Any Option not exercised by the end of that period will become unexercisable and will lapse at the end of 6 months starting with the time when the court sanctions the compromise or arrangement; and
- 8.4.2 the Directors will try to arrange for the proposals relating to the holders of the Shares, to apply to each Optionholder who will have conditionally exercised his Options before 12 noon on the day before the day of the shareholders' meeting.

8.5 Demergers and other significant distributions:

It may happen that the Directors become aware that the Company is or is expected to be affected by any demerger, dividend in specie, super dividend or other transaction which, in the opinion of the Directors, would affect the current or future value of any Option. If this happens, the Directors, may, acting fairly, reasonably and objectively, in their discretion, allow some or all Options to be exercised. The Directors will specify the period of exercise of such Options and whether the Options will lapse at the end of the period. In exercising their discretion, the Directors may take into account considerations relating to the Company and other Members of the Group, and other employees and Optionholders.

The Directors will notify any Optionholder who is affected by the Directors exercising their discretion under this Rule.

8.6 Winding-Up:

- 8.6.1 It may happen that notice is duly given to Members of a resolution for the voluntary winding-up of the Company. If this happens, Options may be exercised until the start of the winding-up within the meaning of Part XIII of the Companies Act 1981 of Bermuda (but the exercise of any Option in these circumstances will be of no effect if the resolution is not passed). All Options will lapse on a winding-up of the Company unless exercised before the winding-up starts.
- 8.6.2 It may happen the Company is wound-up by the court. If this happens, Options may be exercised within 2 months after the date of the winding-up order. However, the liquidator or the court (if appropriate) must authorise the issue of Shares after such exercise, and the Optionholder must apply for this authority and pay his application costs. Any Options not exercised during the 2 month period will lapse at the end of the period.

8.7 Administration:

It may happen that an administration order is made in relation to the Company. If this happens, Optionholders may exercise their Options within 6 weeks after the date of the administration order. However, the administrator or the court must authorise the issue of Shares after such exercise.

8.8 Voluntary Arrangement:

It may happen that a voluntary arrangement is proposed in relation to the Company under Part VII of the Companies Act 1981 of Bermuda. If this happens, Optionholders may exercise their Options within 14 days after the date of sending of any notices of meeting called under Section 3 of the Insolvency Act 1986 in relation to such proposal.

8.9 Loss of ownership:

Where the Optionholder is deprived of the legal or beneficial ownership of the Option by operation of law, or does anything or omits to do anything which causes him to be so deprived or becomes bankrupt, all his Options will lapse.

8.10 Overseas transfer:

It may happen that an Optionholder is transferred to work in another country, still continues to hold an office or employment with a Member of the Group. and, as a result of that transfer, the Optionholder may either:

- 8.10.1 suffer a tax disadvantage in relation to his Options (this being shown to the satisfaction of the Directors); or
- 8.10.2 become subject to restrictions on his ability to exercise his Options or to hold or deal in the Shares or the proceeds of the sale of the Shares acquired on exercise because of the security laws or exchange control laws of the country to which he is transferred.

If this happens, the Optionholder may exercise the Option during the period starting 3 months before and ending 3 months after the transfer takes place. If he does not exercise his Options, following this Rule, the usual exercise Rules will apply to them at the appropriate times.

8.11 Priority:

If there is any conflict between any of the provisions of Rules 7 and 8, the provision which results in the shortest exercise period or the earliest lapse of the Option, or both will prevail.

9 Exercise Of Options

9.1 Exercise:

An Optionholder can exercise his Option validly only in the way described in, and subject to, this Rule 9.

9.2 Manner of Exercise:

Options must be exercised by notice in writing delivered to the Secretary of the Company or other duly appointed agent. The notice of exercise of the Option must be completed, signed by the Optionholder or by his appointed agent, and must be accompanied by:

- 9.2.1 the relevant option certificate; and
- 9.2.2 correct payment in full in cleared funds of the Option Price for the number of Shares being acquired.

9.3 Option Exercise Date:

9.3.1 Subject to Rule 9.3.2 the Option Exercise Date will be the later of:-

- (i) the date of receipt by the Secretary of the Company of the documents and payment referred to in Rule 9.2; and
- (ii) the date on which the Directors either decide that the Condition to which the Option is subject has been satisfied, or waive the Condition).

This paragraph (ii) will only apply if the Option is subject to a Condition. The Directors must make a decision about the satisfaction or waiver of the Condition within 14 days of receiving the documents and payment.

9.3.2 It may happen that any statute, regulation or code adopted by the Company (based on the London Stock Exchange's Model Code for security transactions by directors of

listed companies), prohibits the exercise of Options, or the Company Secretary reasonably believes it so prohibits. If this happens, the date of exercise will be either the date described in Rule 9.3.1, or, if later, the date when the Optionholder is permitted or the Company Secretary believes the Optionholder is permitted to exercise an Option. However, this Rule does not extend any period in which an Option is exercisable.

9.4 Part Exercise:

An Option may be exercised in respect of all the Shares under the Option or some only of the Shares. However, Options must be exercised for at least 100 Shares each and may be exercised only in multiples of 100 Shares. These restrictions will not apply where an Option is exercised for the maximum number of Shares permissible at the time.

9.5 Issue or Transfer:

Subject to Rule 9.6:

9.5.1 Shares to be issued following the exercise of an Option will be issued within 30 days of the Option Exercise Date.

9.5.2 The Directors will procure the transfer of Shares to be transferred following the exercise of an Option within 30 days of the Option Exercise Date.

9.6 Rights:

9.6.1 Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

9.6.2 Where Shares are to be transferred on the exercise of an Option, Optionholders will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. They will not be entitled to rights before that date.

9.7 Consents:

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Optionholder will be responsible for complying with any requirements to be fulfilled in order to obtain or avoid the necessity for any such consent.

9.8 Bye-laws:

Any Shares acquired on the exercise of Options will be subject to the Bye-laws of the Company from time to time in force.

9.9 Listing:

If and so long as the Shares are listed on the Official List of the London Stock Exchange, the Company will apply for listing of any Shares issued under the Scheme as soon as practicable after their allotment.

10 General

10.1 Notices:

Any notice or other document which has to be given under or in connection with the Scheme may be delivered to an Optionholder or sent by post to him at his home address according to the records of his employing company or such other address which the Company considers appropriate. Any notice or other document which has to be given to the Company under or in connection with the Scheme may be delivered or sent by post to it at its registered office (or such other place as the Directors may from time to time decide and notify to Optionholders). Notices sent by post will be deemed to have been given on the seventh day after the date of posting.

10.2 Documents sent to Shareholders:

The Company may send to Optionholders copies of any documents or notices normally sent to the holders of its Shares, at the same time as issuing them to the holders of its Shares.

10.3 Availability of Shares:

The Company will keep available for allotment sufficient unissued Shares for all Options under which Shares may be subscribed.

10.4 Directors' Decisions final and binding:

The decision of the Directors on the interpretation of the Rules or in any dispute relating to an Option or matter relating to the Scheme will be final and conclusive.

10.5 Costs:

The Company or any relevant employing companies will pay the costs of introducing and administering the Scheme.

10.6 Regulations:

The Directors have the power from time to time to make or vary regulations for the administration and operation of the Scheme but these must be consistent with the Rules.

10.7 Terms of Employment

Nothing in this Scheme will in any way be construed as imposing on a Participating Company a contractual obligation as between the Participating Company and an Eligible Employee to offer participation in this Scheme.

Any person who ceased to be an employee of any Member of the Group because of dismissal or termination of employment (however caused) or who is under notice of termination of employment will in no circumstances be entitled to claim any compensation in respect of the operation of the Scheme. If necessary, that person's terms of employment will be varied accordingly.

10.8 Replacement Option certificates:

If any option certificate is worn out, defaced or lost, the Directors may replace it on such conditions as they wish to set. If an Option is exercised in part, and the balance remains exercisable, the Directors may provide the Optionholder with a balance certificate.

10.9 Withholding

The Company, any employing company or the trustees of any employee benefit trust may withhold any amount and make any such arrangements, including the sale of any Shares on behalf of an Optionholder as it considers necessary to meet any liability to taxation or social security contributions in respect of Options granted to the Optionholder pursuant to this Scheme or any Schedule hereto.

11 Changing the Scheme and Termination

11.1 Directors' powers

Except as described in the rest of this Rule 11 the Directors may at any time change the Scheme in any way.

11.2 Shareholder approval

11.2.1 Except as described in Rule 11.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the advantage of present or future Optionholders, which relates to the following:

- (i) the persons to or for whom Shares may be provided under the Scheme;

- (ii) the limitations on the number of Shares which may be issued under the Scheme;
- (iii) the individual limit for each Optionholder under the Scheme;
- (iv) the determination of the Option Price;
- (v) any rights attaching to the Options and the Shares;
- (vi) the rights of Optionholders in the event of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction or any other variation of capital of the Company;
- (vii) the terms of this Rule 11.2.1.

11.2.2 The Directors need not obtain the approval of the Company in general meeting for any minor changes:

- (i) to benefit the administration of the Scheme;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iii) to take account of any changes to the legislation; or
- (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Optionholder.

11.3 Overseas Employees

Notwithstanding any other provision of the Scheme, the Directors may amend or add to the provisions of the Scheme and the terms of Options as they consider necessary or desirable to take account of, or to mitigate, or to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of Options granted to such Eligible Employees are not more favourable overall than the terms of Options granted to other Eligible Employees.

11.4 Notice

As soon as possible after making any change, the Directors will give written notice to any Optionholder affected by the change.

11.5 Termination of the Scheme

The Directors may terminate the Scheme at any time. Options granted before such termination will continue to be valid and exercisable as described in these Rules.

12 Governing Law

English law governs the Scheme and all Options and their construction.

Appendix 4

**STATEMENT TO WORLDSEC LIMITED FROM HLB HODGSON IMPEY CHENG
PURSUANT TO SECTION 89(3A) OF THE COMPANIES ACT 1981 OF BERMUDA**



國 衛 會 計 師 事 務 所
Hodgson Impey Cheng



Chartered Accountants
Certified Public Accountants

Our Ref: 5W02921105

10 February 2014

BY HAND & BY FAX + (852) 2317 5630

PRIVATE & CONFIDENTIAL

The Board of Directors
Worldsec Limited
6/F New Henry House
10 Ice House Street, Central
HONG KONG

Dear Sirs

Worldsec Limited (the "Company")
Formal Resignation Letter

Dear Sirs

We hereby notify you of our resignation as auditors to the Company in accordance with Section 89(3) of the Companies Act 1981 of Bermuda.

In accordance with Section 89(3A) of the Companies Act 1981 of Bermuda, we consider that the following circumstance connected with our ceasing to hold office should be brought to the attention of the Company's members or creditors:

1. We are no longer a registered third country audit entity in the United Kingdom.

Apart from the above, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or the creditors of the Company.

This resignation takes effect from the time at which you receive this letter.

Yours faithfully

HLB Hodgson Impey Cheng
Certified Public Accountants

cc. Professional Oversight Board of Financial Reporting Council
- By fax: +44 (0)20 7492 2301